

Macco & Stern LLP
Attorneys for the
Debtor and Debtor-in-Possession
135 Pinelawn Road, Suite 120 South
Melville, NY 11747
(631) 549-7900

Counter-Proposed Orders: July 31, 2015
Time: 12:00 p.m.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

----- X
In re:

Chapter 11

Carman Development Corp.

Case No.: 8-14-75672 (AST)

Debtor,
----- X

NOTICE OF SETTLEMENT OF ORDER

PLEASE TAKE NOTICE, that Carman Development Corp. (the “Debtor”), the above-referenced debtor and debtor-in-possession, by and through their counsel, Macco & Stern, LLP, has moved for an order approving the sale (the “Sale”) of the one hundred (100%) percent ownership interest of Carman Avenue Development Corp. (“Carman”) in certain non-residential real property, located at, and known as, 865 Carman Avenue, Westbury, New York (the “Real Property”). A copy of the proposed order (the “Order”) is annexed hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE, that pursuant to the terms of the Order, PM Sun Sea Realty, LLC (the “Stalking Horse”), is entitled to a \$35,000 break-up fee (the “Break-Up Fee”) for acting as a stalking horse bidder for the Sale.

PLEASE TAKE FURTHER NOTICE, that the estate of Carman will receive \$156,250 from the proceeds of the Sale.

PLEASE TAKE FURTHER NOTICE, Carman believes that the Stalking Horse should receive the Break-Up Fee because: (1) traditionally, a stalking horse bidder would receive a break-up fee for due diligence expenses; (2) Carman’s estate is only bearing one-third (1/3) of

the Break-Up Fee; and (3) due to the Sale, Carman is not required to retain special counsel to handle the closing of the Sale, saving approximately \$25,000 in administrative legal fees.

PLEASE TAKE FURTHER NOTICE, that a proposed distribution list is annexed to the Order as Exhibit A. All parties in interest are referred to the Order and Exhibit A for a more complete breakdown of the distribution of the proceeds of the Sale.

PLEASE TAKE FURTHER NOTICE, that counter-proposed orders or objections, if any, to the Order, must conform to the Bankruptcy Rules and Local Bankruptcy Rules for the Eastern District of New York, as modified by any administrative orders entered in this case, and be filed with the Bankruptcy Court electronically in accordance with General Order 461, be registered users of the Bankruptcy Court's filing system and, by all other parties in interest, on a 3.5 inch disk, in portable document format (PDF), WordPerfect, Microsoft Word DOS text (ASCII) or a scanned imaged of the filing, with a hard copy delivered directly to Chambers, and may be served in accordance with General Order 462, and upon (i) counsel to the Debtor, Macco & Stern, LLP, 135 Pinelawn Road, Suite 120 South, Melville, New York 11747; and (ii) the Office of the United States Trustee, 560 Federal Plaza, Central Islip, New York 11722, so as to be received no later than **July 31, 2015 at 12:00 p.m.**

PLEASE TAKE FURTHER NOTICE, that if no objections or counter-proposed orders to the Order, the Court may enter the attached Order without further notice.

Dated: July 20, 2015
Melville, NY

MACCO & STERN, LLP
Attorneys for the Debtor

By: _____

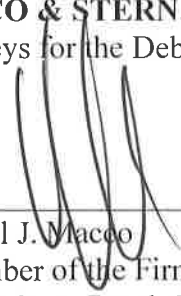

Michael J. Macco
A Member of the Firm
135 Pinelawn Road, Suite 120 South
Melville, New York 11747
(631) 549-7900

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

----- X
In re:

Chapter 11

Carman Development Corp.

Case No.: 8-14-75672 (AST)

Debtor.
----- X

**ORDER APPROVING THE SALE OF
CERTAIN NON-RESIDENTIAL REAL PROPERTY**

Upon the motion (the “Motion”) of Carman Development Corp. (the “Debtor”), the above-referenced debtor and debtor-in-possession, by and through their counsel, Macco & Stern, LLP, seeking entry of an order approving the sale (the “Sale”) of certain non-residential real property located at and known as 865 Carman Avenue, Westbury, New York (the “Real Property”); and upon the objection of the Office of the United States Trustee (the “UST”); and upon the hearing held before the Court on June 4, 2015; and upon the marketing and advertising of the real property by Keen-Summit Capital Partners, LLC (“Keen”); and upon the proffer of direct testimony of Robert Tramantano, a director of Keen, on file with the Court; and upon the auction held on July 1, 2015 (the “Auction”); and upon the hearing seeking to approve the results of the Auction and confirm the Sale, held before the Court on July 1, 2015 (the “Hearing”); and the testimony of Robert Tramantano, a director of Keen, at the Hearing; and upon the oral argument of the Debtor, as well as New York Commercial Bank, in support of the Sale; and good and sufficient cause existing; and it being in the best interests of the Debtor’ estates and their creditors; now, therefore, it is hereby:

ORDERED, that the Motion is granted; and it is further

ORDERED, that the results of the Auction are approved; and it is further

ORDERED, that the Debtor is authorized to sell Carman Avenue Development Corp.'s one-hundred (100%) percent interest in the non-residential real property located at, and known as, 865 Carman Avenue, Westbury, New York, free and clear of all liens, claims, and encumbrances; and it is further

ORDERED, that the offer of One Million Eight Hundred Seventy-Five Thousand and 00/100 (\$1,875,000) Dollars from 865 Carman Realty LLC (the "Successful Bidder") is deemed the highest and best offer (the "Successful Bid"); and it is further

ORDERED, that the offer of One Million Eight Hundred Fifty Thousand and 00/100 (\$1,850,000) Dollars from Bartco Management LLC (the "Backup Bidder") is deemed the backup offer (the "Backup Bid"); and it is further

ORDERED, that the Successful Bidder and Backup Bidder must supplement their deposits held by the Debtor to a total of ten (10%) of their bid amount within two (2) days of entry of this Order; and it is further

ORDERED, that PM Sun Sea Realty LLC (the "Stalking Horse"), as the stalking horse bidder, shall be entitled to a break-up fee in the amount of \$35,000, so long as the Stalking Horse provides copies of any and all environmental reports; and it is further

ORDERED, that the Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana LLP, shall return the deposit of the Stalking Horse within ten (10) days of entry of this Order; and it is further

ORDERED, that the proceeds from the Sale of the Real Property shall be distributed as set forth on **Exhibit A**; and it is further

ORDERED, that the Debtor is authorized to close the Sale with the Successful Bidder as soon as practicable; and it is further

ORDERED, that if a Successful Bidder is unable to close for any reason, or defaults in any way, the Debtor is authorized to close the Sale with the Backup Bidder as soon as reasonably possible and the Successful Bidder shall forfeit the contract deposit as liquidated damages; and it is further

ORDERED, that the Debtor is authorized to do such things, execute such documents, and expend such funds as may be necessary to consummate the Sale and effectuate the terms and conditions of this Order.

EXHIBIT A

PROPOSED CLOSING DISTRIBUTION CHART

| | | |
|--------------------------------------|----------------|----------------|
| Purchase Price | \$1,875,000.00 | |
| GE Capital Commercial Inc. | | (\$376,826.01) |
| Warex | | (\$333,500.00) |
| Break-Up Fee | | (\$35,000.00) |
| Debtor's Estate | | (\$156,250.00) |
| Transfer Tax | | (\$7,500.00) |
| Water Charges | | (\$100.00) |
| School Taxes (Including Arrears) | | (\$65,388.64) |
| County Taxes | | (\$25,707.76) |
| Keen-Summit Capital Partners LLP | | (\$63,750.00) |
| NYS Dept. of Taxation (NYCX Escrow) | | (\$77,002.48) |
| Miscellaneous Title Charges | | (\$4,000.00) |
| Balance for New York Commercial Bank | | (\$729,975.11) |

NOTE: The real estate tax liabilities are based on estimates and subject to change when final numbers are received

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Carman Development Corp.

Case No.: 8-14-75672 (AST)

Debtor,
-----X

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
COUNTY OF SUFFOLK)s:-

Carol Smith, being duly sworn deposes that deponent is not a party to the above-captioned action, is over the age of 18 years and resides at West Islip, New York.

On JULY 21, 2015 deponent served the within NOTICE OF SETTLEMENT ORDER upon the following parties, at the addresses designated by said parties for that purpose, by depositing a true copy of the same, enclosed in a post-paid properly addressed wrapper in an official depository under the exclusive care and custody of the United States Postal Service within the State of New York:

Office of the U.S. Trustee
Long Island Federal Courthouse
560 Federal Plaza
Central Islip, NY 11722

All Interested Parties
& Creditors on attached list



Carol Smith

Sworn to before me this
21st day of July, 2015

/s/ Janine M. Zarrilli

Notary Public

Janine M. Zarrilli

Notary Public, State of New York

No. 01ZA5084708

Qualified in Nassau County

Commission Expires September 8, 2017

Label Matrix for local noticing
0207-8
Case 8-14-75672-ast
Eastern District of New York
Central Islip
Tue Jul 21 08:46:43 EDT 2015

290 Federal Plaza
Central Islip, NY 11722-4437

Carman Development Corp.
701 Montauk Highway
Bay Shore, NY 11706-8220

A-Expert Extermination
Control
1782 Coney Island Ave
Brooklyn, NY 11230-6502

Core-Mark Midcontinent, Inc.
100 West End Road
Wilkes-Barre, PA 18706-5449

Accu Data Payroll
95 W Old Country Road
Hicksville, NY 11801-4023

BK Fire Suppression &
Security Systems
826 Suffolk Avenue
Brentwood, NY 11717-4404

BP Products NOrth America Inc.
30 South Wacker Drive, 9th Floor
Chicago, IL 60606-7413
Attn: Robert Ross

BP Products North America, Inc.
Attn: S. Wozniak
28301 Ferry Road
Warrenville, IL 60555-3018

Bingham McCutchen LLP
399 Park Ave
New York NY 10022-4689

Cablevision
PO Box 371378
Pittsburgh, PA 15250-7378

Core-Mark Midcontinent
PO Box 1450
100 West End Rd.
Wilkes Barre, PA 18706-5449

Core-Mark Midcontinent, Inc.
c/o Wilson, Elser, Moskowitz
Edelman & Dicker, LLP
677 Broadway
Albany, NY 12207-2989

Cullen & Dykman LLP
Attn: Matthew Roseman
100 Quentin Roosevelt
Boulevard
Garden City, NY 11530-4850

Forchelli, Curto, Deegan,
Schwartz, Mineo & Terrana
333 Earle Ovington Blvd
Suite 1010
Uniondale, NY 11553-3645

Frank Keshtgar
c/o Moritt Hock & Hamroff LLP
Attn. Theresa A. Driscoll
400 Garden City Plaza
Garden City, NY 11530-3327

Frank Kestgar
18 Dove Lane
Bay Shore, NY 11706-7621

GE Capital
280 Park Avenue
8th Floor
New York, NY 10017-1216

GE Capital Commercial Inc.
Rebecca Whipkey
GE Capital Franchise Finance
8377 East Hartford Dr., Suite 200
Scottsdale, Arizona 85255-5687

Garber Bros Inc.
1 Kay Way
Stoughton MA 02072-1036

Garber Bros Inc.
PO Box 296
Randolph MA 02368-0296

Gasda
372 Doughty Blvd
Suite 2C
Inwood, NY 11096-1366

General Petroleum Supplies, Inc.
338 Singingwood Drive
Holbrook, NY 11741-2829

Hardip Singh
39 Alpine Lane
Hicksville, NY 11801-4431

High Point Engineering LLC
521 Conklin Street
Farmingdale NY 11735-2621

Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

Island Pump & Tank
40 Doyle Court
East Northport, NY 11731-6405

Jamaica Ash
172 School Street
Westbury, NY 11590-3300

Jamaica Ash & Rubbish Company Inc
PO Box 833
Westbury, NY 11590-0833

Jonathan M. Agudelo
Kaye Scholer LLP
250 West 55th Street
New York, New York 10019-7649

Kelley Drye & Warren, LLP
Attn: Jason R. Adams
101 Park Ave.
New York, NY 10178-0062

LaVelle & Menechino LLP
57 East Main Street
Patchogue, NY 11772-3101

Long Island Signs &
Lighting, Corp.
29 Sarah Drive
Farmingdale, NY 11735-1209

Long Island Signs & Lighting Corp.
656C. N. Wellwood Avenue
Lindenhurst, NY 11757-1694

Moritt Hock & Hamroff LLP
400 Garden City Plaza
Garden City, NY 11530-3327

NYS Assessment
Receivables
PO Box 4127
Binghamton, NY 13902-4127

NYS DEPT OF TAX & FINANCE
BANKRUPTCY SECTION
PO BOX 5300
ALBANY, NY 12205-0300

NYS Department of
Taxation & Finance
Bankruptcy Unit
PO Box 5300
Albany, NY 12205-0300

NYS Department of
Taxation and Finance
Attn: Office of Counsel
Bldg 9 WA Harriman Campus
Albany, NY 12227-0001

NYS Dept Of Taxation &
Finance Bankruptcy Unit -
TCD - Building 8, Rm 455
W.A.Harriman State Campus
Albany, NY 12227-0001

Nassau County Treasurer
1 West Street
First Floor
Mineola, NY 11501-4813

Nassau County Treasurer
c/o Office of the County Attorney
Attn: Patrick R. Gallagher, Esq.
1 West Street
Mineola, NY 11501-4813

Nassau County Treasurer
c/o Office of the County Attorney
Attn: Patrick R. Gallagher, Esq.
1 West Street
Minoela, NY 11501-4813

New York Commercial
Bank
Attn: Andrew Baltz
102 Duffy Ave. 4th Floor
Hicksville, NY 11801-3630

New York Commercial Bank
c/o Cullen and Dykman LLP
Attn: Matthew Roseman and Bonnie Pollack
100 Quentin Roosevelt Blvd.
Garden City, NY 11530-4850

New York State Department of Labor
State Office Campus
Building # 12, Room # 256
Albany, NY 12240-0001

Newsday LLC
235 Pinelawn Rd
Melville NY 11747-4250

PSEG Long Island
Customer Relations
PO Box 888
Hicksville, NY 11802-0888

Palliuadakkethil Thomas
4 Wildwood Road
Hicksville, NY 11801-5631

RWE Distributors, Inc.
222 Sherwood Avenue
Suite 2
Farmingdale, NY 11735-1730

Sudheer Kumar
60 Prince Lane
Westbury, NY 11590-6245

Sudheer Kumar
c/o: Stuart R. Berg PC
1205 Franklin Ave., Suite 380
Garden City, NY 11530-1624

Surendra Bastola
11 Herzog Pl
Hicksville, NY 11801-2861

United States Trustee
Long Island Federal Courthouse
560 Federal Plaza - Room 560
Central Islip, NY 11722-4456

Warex Terminals Corp
1 South Water Street
Newburgh, NY 12550-4604

Warex Terminals Corporation
c/o Global Partners LP
800 South St., Suite 500
Waltham, MA 02453-1439

Westerman, Ball, Ederer,
Miller, Zucker &
Sharfstein, LLP
1201 RXR Plaza
Uniondale, NY 11556-1103

Kenneth Geller
166 Hendrickson Avenue
Rockville Centre, NY 11570-5806

Michael J Macco
Macco & Stern LLP
135 Pinelawn Road
Suite 120 South
Melville, NY 11747-3153